



Governor State Bank wants banks to increase coverage in Balochistan

State Bank of Pakistan (SBP) Governor Ashraf Mahmood Wathra directed heads of commercial banks on Monday to improve their services in Balochistan and make three-year business plans to strengthen their presence in the province. Addressing a press conference, he said banks can earn more by providing their consumers with maximum facilities. "The objective of the gathering is to provide people, particularly those who are affiliated with trade and industry, with better banking services and facilities," said Mr. Wathra.

Hub coal plant construction kicks off today

The Hub Power Company (Hubco) in a joint venture with China Power International Holding Ltd (CPIH) is setting up a 1,320 MW coal-based power plant in Hub district, Balochistan. The groundbreaking ceremony of the project was held on Tuesday. The power plant, being constructed under the China Pakistan Economic Corridor (CPEC) with an estimated cost of \$2 billion, will contribute 9 billion kWh of cheaper electricity annually into the national grid.

World Bank approves \$450m for banking, financial access

The World Bank has approved a package of measures worth \$450 million aimed at expanding banking services and financial access in Pakistan. The 'Finance for Growth Development Policy' (FGDP) is a policy credit of \$300 million to support the government's efforts in promoting a more inclusive and transparent financial sector, the World Bank country office in Islamabad announced on Thursday. The program aims to raise financial access throughout Pakistan to 50 per cent of adults, including 25pc women by 2020. Similarly, in the next three years, it aims to boost private sector credit access to small and medium enterprises to 15pc from 7pc in 2015. Pakistan is also among the 25 countries the World Bank group and partners are prioritising as part of the efforts to reach Universal Financial Access by 2020.

Government to boost investment: Dar

Finance Minister Ishaq Dar on Saturday said the government has plans to expand investment in various fields through the Pakistan Development Fund (PDF). In a meeting with a delegation of Pakistan Stock Exchange (PSX), he said the fund would focus on financing commercially viable public sector projects. The PSX delegation, led by its chairman Muneer Kamal, expressed interest in partnering with the government to expand the fund's outreach. The delegation comprising of Arif Habib, Yasin Lakhani and Amin Tai, apprised of the process of acquisition of 40 per cent share in the PSX by foreign investors that had been completed by the appointment of directors representing Shanghai and Shenzhen Stock Exchanges and Pakistan China Investment Company on the PSX Board.



International News

Dubai harvests desert sun at vast solar plant

Dubai on Monday completed a solar plant big enough to power 50,000 homes as part of a plan to generate three-quarters of its energy from renewables by 2050. The 200 megawatt plant sprawls over 4.5 square kilometres (1.73 square miles) of desert and includes some 2.3 million photovoltaic panels. It is the second phase of the Mohammed bin Rashid Al-Maktoum Solar Park, which is set to pump out a total of 1,000 megawatts by 2020, the Dubai Electricity and Water Authority said. The \$326m (300m euro) second phase was built by a consortium including Saudi Arabia's ACWA Power and Spain's TSK.

Beijing, Saudi Arabia agree to more oil cooperation, exports

China, the two countries said in a joint communique issued on Saturday at the end of Saudi Arabian King Salman's visit to Beijing. The world's largest oil exporter has been looking to cement ties with the world's second-largest economy. After losing market share to Russia last year, Saudi Arabia has sought to boost oil sales to China, the world's second-largest oil market, by working mostly with China's top three state oil firms. "Both countries are willing to raise their level of cooperation in the oil sector, including supplying Saudi oil to the continuously growing Chinese market".

Kuwait's Warba Bank lists \$250m sukuk on Nasdaq Dubai

Shaheen Al Ganem, Chief Executive of Warba Bank, one of Kuwait's leading banks, on Monday rang the market-opening bell to celebrate the listing on Nasdaq Dubai of a \$250 million Perpetual Tier 1 Basel III compliant Capital Sukuk. The sukuk instrument will further strengthen Warba Bank's capital base and support the bank's continued growth and development as well as its commitment to Islamic finance. Established in 2010, Warba Bank is expanding its activities in the full range of banking and investment services in Kuwait in compliance with Sharia principles.

Protectionism can impact global economy

China's Finance Minister Xiao Jie, who attended last week's G20 meeting, warned that momentum seen in the global economy could be curbed by policy uncertainties and the rise of protectionism. G20 finance ministers and central bankers, in their communiqué issued following a gathering in the German resort town of Baden-Baden, dropped a pledge to keep global trade free and open, acquiescing to an increasingly protectionist United States. Instead, they merely made a token reference to trade in their main communiqué by saying the G20

Japanese PM seeks Saudi support for Aramco listing in Tokyo

Japan's Prime Minister Shinzo Abe asked Saudi Arabia's King Salman on Monday to support a listing of oil giant Aramco's shares in Tokyo, as financial centres in Asia and elsewhere step up efforts to win the coveted \$100 billion listing. Abe made the request for support on the Aramco listing to the Saudi monarch, who responded by saying the kingdom would look into the request because he wants Japanese investors to buy Aramco shares, Japan's Deputy Chief Cabinet Secretary Kotaro Nogami told reporters.

Foreign holdings of Egyptian T-bills almost triple

Foreign investors' holdings of Egyptian Treasury bills have almost tripled since January, further bolstering the government's case for floating the currency late last year. Overseas holdings of T-bills reached 60.8 billion Egyptian pounds (Dh12.4 billion, \$3.3 billion) as of March 14, Samy Khallaf, head of public debt at the Finance Ministry, said in an interview. That compares with 22 billion pounds at the end of January.

Up-Coming Events Pakistan

Social Media Summit 2017

Date: 23rd March, 2017

Venue: Arts Auditorium, University of Karachi

All Pakistan CPEC Youth Conference

Date: 26th March, 2017

Venue: Beach Luxury Hotel, Karachi



PAKISTAN STOCK EXCHANGE

as on 21st March, 2017

Company Name	Closing Value	Volume
Adamjee Insurance	76.70	42,500
EFU General Insurance	146.97	21,500
IGI Insurance	159.99	2,700
Premier Insurance	22.00	2,500
Pak Reinsurance	52.49	60,000



CURRENCY EXCHANGE RATES

as on 21st March, 2017

Currency	Current Week	Last Week
U.S.Dollar	106.50	106.70
Euro	115.50	114.10
UK Pound Sterling	132.80	130.50
UAE Dirham	29.20	29.25

Up-Coming Events UAE

SME World Summit 2017

Date: 22nd March, 2017

Venue: Jumeirah Beach Hotel, Dubai

Gulf Print and Pack Exhibition 2017

Date: 26th March, 2017

Venue: Dubai



WEATHER FORECAST

as on 21st March, 2017

Karachi	32/21°C	FAIR	
Islamabad	24/16°C	HAZE	
Lahore	32/18°C	FAIR	